

The City of Houston proposes to provide approximately \$7.35 million of gap financing (Section 108/EDI funds) for the renovation of a vacant property located at 806 Main Street into a luxury hotel. In addition to the construction jobs provided for the renovation of this building, the hotel will be projected to provide over 177 permanent, on-site jobs in Houston's core. The project will also eliminate one of the few remaining blighted areas of the Main Street District and offer much needed rooms to support the efforts of the Convention and Visitor's Bureau and the George R Brown Convention Center.

Once hailed as Houston's most magnificent structure, "The Carter Building," Houston's first sky-scraper, was constructed in 1910 by Samuel Fain Carter, nephew of philanthropist Jesse H. Jones and stood sixteen stories tall. Houston's historic buildings were influenced by visionaries such as Mr. Jones and Mr. Carter, and the city's growth and diversification were due, in part, to their dedication and involvement in promoting the rapidly growing city as a thriving metropolis. Later pinned the Second National Bank Building, renowned architectural firm Sanguinet and Stattsthen oversaw the massive 1925 renovation which involved adding six additional floors.

The property is located on the southwest quadrant of Main and Rusk Streets in Downtown Houston. The property sits on .03 acres and is approximately 235,000 sq feet. This twenty two story office building has been substantially vacant for the last decade, but will be redeveloped into a full-service, luxury hotel. The hotel is located on the Main Street at the intersection of the existing North/South metro rail as well as the East/West rail line currently under construction. The site is approximately 20 miles from George Bush International Airport and 16 miles from the William P Hobby Airport. The site also has easy access to local and regional highways such as Interstate 45, US Highway 59, and Interstate 10.

The newly renovated hotel will provide permanent jobs, retain and revitalize a historic structure, and add much needed hotel rooms to downtown Houston. With unmet demand for downtown hotel rooms, current market studies for the CBD indicate that the downtown market will benefit from a hotel of this caliber. Aside from transient guests, the hotel will enable the George R Brown Convention Center to win conventions it has previously forfeited for lack of quality hotel space. Lost conventions include Academy of Nurse Practitioners Annual Conference, Microsoft Tech Ed, AARP Annual Meeting, Church of God in Christ, National Safety Council Annual Meeting, and American Chemical Society Annual Conferences to name a few. The ability to book these conferences not only aids the Convention Center, but also the local downtown businesses that serve convention goers.